United Rentals

Publicly Traded Company (NYSE: URI) | 2.00% Annual Increases | Regional Hub Location

OFFERING MEMORANDUM

RHINELANDER, WISCONSIN

Marcus & Millichap
THE SULO GROUP

CONFIDENTIALITY & DISCLAIMER

Exclusively Listed by:

Dominic Sulo
Senior Managing Director
CHICAGO OAKBROOK
Tel: (630) 570-2171
DSulo@marcusmillichap.com
License: IL 475.134920

Co-Listed With:

Brett Winger
Associate
Tel: (407) 334-7548
brett.winger@outlook.com
License: IL 475.173343

Broker of Record:
Todd Lindblom
Regional Manager
Brookfield, WI
Tel: (262) 364-1964
License: 56163-90

Marcus & Millichap

Oakbrook, IL
1 Mid America Plaza #200
Oakbrook Terrace, IL 60181
P: +1 630-570-2200

Information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE
Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

SPECIAL COVID-19 NOTICE
All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

MARCUS & MILLICHAP HEREBY ADVISES ALL PROSPECTIVE PURCHASERS OF SINGLE TENANT NET LEASED PROPERTY AS FOLLOWS:
The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a single tenant property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a single tenant property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.
Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any single tenant property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this single tenant property.

DISCLOSURE TO NON-RESIDENTIAL CUSTOMERS

WISCONSIN REALTORS® ASSOCIATION
4801 Forest Run Road, Madison, WI 53704

Marcus & Millichap Real Estate
Effective July 1, 2016

No representation is made as to the legal validity of any provision or the adequacy of any provision in any specific transaction.

Drafted by Attorney Debra Peterson Conrad

Marcus & Millichap Real Estate Services
13890 Bishop's Drive Suite 300
Brookfield, WI 53005

Prior to negotiating on your behalf the brokerage firm, or an agent associated with the firm, must provide you the following disclosure statement:

DISCLOSURE TO CUSTOMERS You are a customer of the brokerage firm (hereinafter Firm). The Firm is either an agent of another party in the transaction or a subagent of another firm that is the agent of another party in the transaction. A broker or a salesperson acting on behalf of the Firm may provide brokerage services to you. Whenever the Firm is providing brokerage services to you, the Firm and its brokers and salespersons (hereinafter Agents) owe you, the customer, the following duties:

(a) The duty to provide brokerage services to you fairly and honestly.
(b) The duty to exercise reasonable skill and care in providing brokerage services to you.
(c) The duty to provide you with accurate information about market conditions within a reasonable time if you request it, unless disclosure of the information is prohibited by law.
(d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the information is prohibited by law (see lines 42-51).
(e) The duty to protect your confidentiality. Unless the law requires it, the Firm and its Agents will not disclose your confidential information or the confidential information of other parties (see lines 23-41).
(f) The duty to safeguard trust funds and other property held by the Firm or its Agents.
(g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the advantages and disadvantages of the proposals.

Please review this information carefully. An Agent of the Firm can answer your questions about brokerage services, but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home inspector. This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a plain-language summary of the duties owed to a customer under section 452.133(1) of the Wisconsin statutes.

CONFIDENTIALITY NOTICE TO CUSTOMERS The Firm and its Agents will keep confidential any information given to the Firm or its Agents in confidence, or any information obtained by the Firm and its Agents that a reasonable person would want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to disclose particular information. The Firm and its Agents shall continue to keep the information confidential after the Firm is no longer providing brokerage services to you.

The following information is required to be disclosed by law:

1. Material Adverse Facts, as defined in Wis. Stat. § 452.01(5g) (see lines 42-51).
2. Any facts known by the Firm or its Agents that contradict any information included in a written inspection report on the property or real estate that is the subject of the transaction.

To ensure that the Firm and its Agents are aware of what specific information you consider confidential, you may list that information below (see lines 35-41) or provide that information to the Firm or its Agents by other means. At a later time, you may also provide the Firm or its Agents with other Information you consider to be confidential.

CONFIDENTIAL INFORMATION: ______________________________

____

____

NON-CONFIDENTIAL INFORMATION (The following information may be disclosed by the Firm and its Agents): ________

____

____

______________ (Insert information you authorize to be disclosed, such as financial qualification information.)

DEFINITION OF MATERIAL ADVERSE FACTS

A "Material Adverse Fact" is defined in Wis. Stat. § 452.01(5g) as an Adverse Fact that a party indicates is of such significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable party, that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction or affects or would affect the party's decision about the terms of such a contract or agreement.

An "Adverse Fact" is defined in Wis. Stat. § 452.01(1e) as a condition or occurrence that a competent licensee generally recognizes will significantly and adversely affect the value of the property, significantly reduce the structural integrity of improvements to real estate, or present a significant health risk to occupants of the property; or information that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a contract or agreement made concerning the transaction.

NOTICE ABOUT SEX OFFENDER REGISTRY You may obtain information about the sex offender registry and persons registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at or by telephone at 608-240-583

OFFERING SUMMARY

PROPERTY ADDRESS

United Rentals
5809 Highway 8 West
Rhinelander, WI 54501

OFFERING SUMMARY	
Price:	$765,000
Cap Rate:	7.50%
Net Operating Income:	$57,305
Building Square Footage:	12,336 Sq Ft
Lot Size:	+/- 1.61 Acres
LEASE SUMMARY	
Tenant:	United Rentals Realty, LLC
Guaranty:	Corporate
Lease Commencement:	8/16/2000
Rent Commencement:	8/1/2023
Lease Expiration:	7/31/2028
Lease Term Remaining:	1+ Year
Lease Type:	Double Net
Roof and Structure:	Landlord Responsible
Rental Increases:	2.00% Annual Increases
Renewal Options:	Three, Five-Year
Right of First Refusal:	30 Days

OPERATING DATA

Year	Start Date	End Date	Annual Rent	Cap Rate
27	8/1/2026	7/31/2027	$57,305	7.50%
28	8/1/2027	7/31/2028	$58,451	7.64%
29 **(Option 1)**	8/1/2028	7/31/2029	$59,620	7.79%
30	8/1/2029	7/31/2030	$60,813	7.95%
31	8/1/2030	7/31/2031	$62,029	8.11%
32	8/1/2031	7/31/2032	$63,270	8.27%
33	8/1/2032	7/31/2033	$64,535	8.44%
34 **(Option 2)**	8/1/2033	7/31/2034	$65,826	8.60%
35	8/1/2034	7/31/2035	$67,142	8.78%
36	8/1/2035	7/31/2036	$68,485	8.95%
37	8/1/2036	7/31/2037	$69,855	9.13%
38	8/1/2037	7/31/2038	$71,252	9.31%
39 **(Option 3)**	8/1/2038	7/31/2039	$72,677	9.50%
40	8/1/2039	7/31/2040	$74,130	9.69%
41	8/1/2040	7/31/2041	$75,613	9.88%
42	8/1/2041	7/31/2042	$77,125	10.08%
43	8/1/2042	7/31/2043	$78,668	10.28%

INVESTMENT HIGHLIGHTS

- **Largest Equipment Rental Company in the World (NYSE: URI)**
  - United Rentals (NYSE: URI) is the largest equipment rental company in North America and the world, operating approximately 1,767 locations globally and maintaining the industry's largest equipment fleet, creating substantial barriers to entry and unmatched operating scale.
  - The company's extensive branch network, logistics platform, and fleet deployment capabilities position United Rentals as the preferred equipment partner for many of the nation's largest contractors, industrial operators, utilities, and government agencies.
  - $16.1 billion in annual revenue and approximately $2.5 billion of net income underscore the strength of United Rentals' business model and ability to generate substantial cash flow across varying economic cycles.

- **50+ Year Equipment Rental Location**
  - The property has operated as an equipment rental location since approximately 1975, with United Rentals/RSC occupancy dating to 2000.
  - More than two decades of occupancy highlights the property's role as an established regional service hub supporting customer relationships and fleet deployment throughout Northern Wisconsin.

- **Regional Hub Location – Nearest Competitor is 50+ Miles Away**
  - Rhinelander serves as the commercial and industrial hub of Northern Wisconsin, providing United Rentals with access to a broad regional customer base.
  - The property benefits from limited direct competition from other national equipment rental operators, supporting durable market share and customer retention.

- **Strategic Northern Wisconsin Location**
  - Situated along U.S. Highway 8, the property provides convenient access to Rhinelander's commercial corridors and surrounding communities throughout Northern Wisconsin.
  - Rhinelander is recognized as the region's primary commercial, industrial, retail, medical, and recreational hub, serving a wide trade area across the Northwoods.

AERIAL OVERVIEW

TENANT PROFILE

United Rentals, Inc. is the largest equipment rental company in the world. The company has an integrated network of 1,767 rental locations globally. In North America, the company operates in 49 states and every Canadian province. The company's approximately 26,650 employees serve construction and industrial customers, utilities, municipalities, homeowners and others. The company offers approximately 4,800 classes of equipment for rent with a total original cost of $20.59 billion. United Rentals is a member of the Standard & Poor's 500 Index, the Barron's 400 Index and the Russell 3000 Index® and is headquartered in Stamford, Connecticut.

With the industry's largest fleet and more than 25 years of operational experience, we combine scale, expertise and digital innovation to keep worksites moving safely and efficiently. Our solutions extend beyond equipment to include specialty rentals, safety services and connected jobsite technologies that help customers manage complexity, improve productivity and make more informed decisions.

By bringing together equipment, data and field expertise, United Rentals helps customers create more connected, intelligent worksites, improving safety, visibility and performance across the jobsite.

Company Type:	Public
Location:	Stamford, Connecticut (1,767+ Locations)
Website:	https://www.unitedrentals.com/

NYSE: URI
Publicly Traded Company

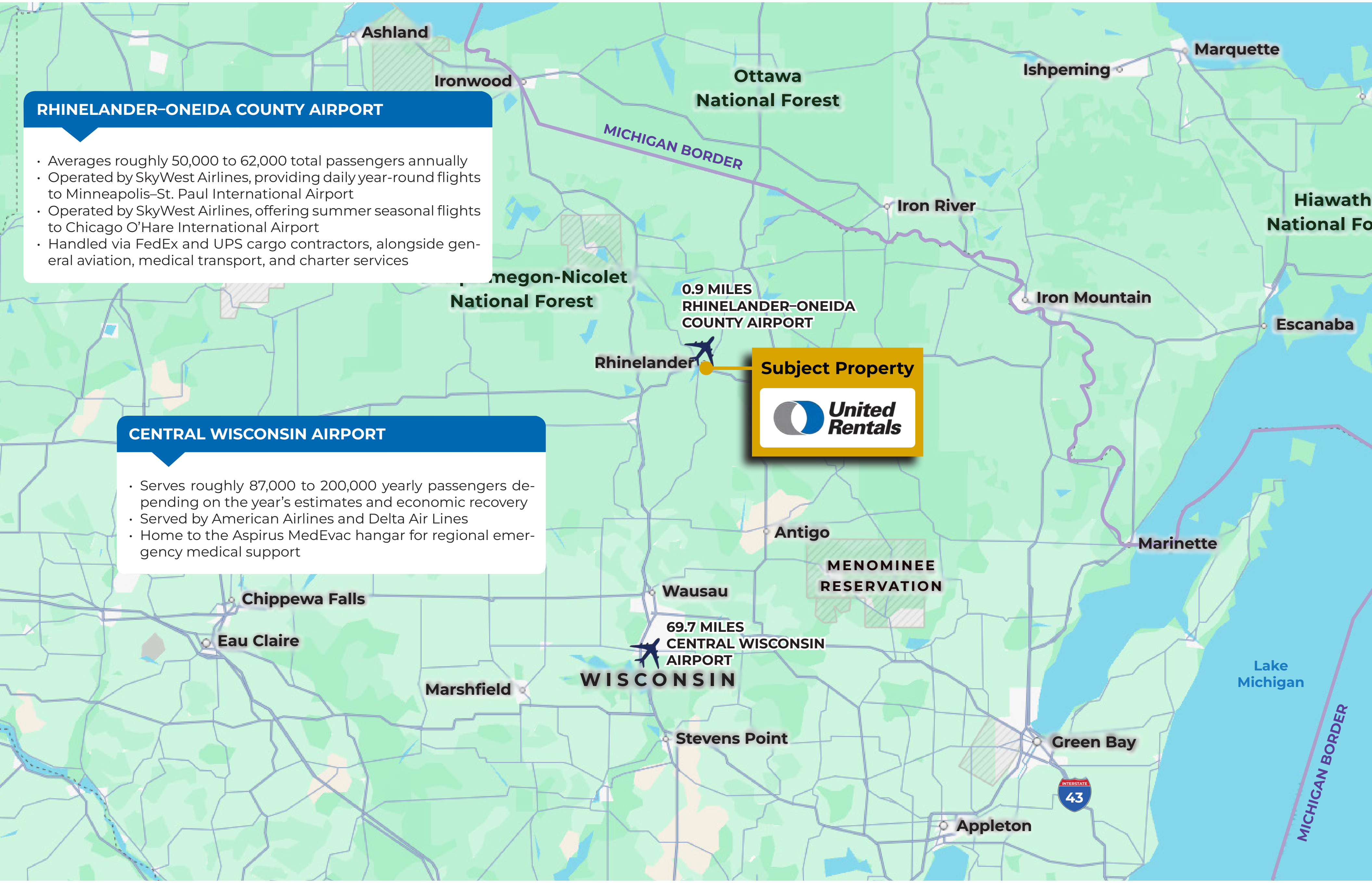
#1
Equipment Rental Market Share

$16.1B+
2025 Total Revenue

PROPERTY PHOTOS



REGIONAL MAP



RHINELANDER–ONEIDA COUNTY AIRPORT

- Averages roughly 50,000 to 62,000 total passengers annually
- Operated by SkyWest Airlines, providing daily year-round flights to Minneapolis–St. Paul International Airport
- Operated by SkyWest Airlines, offering summer seasonal flights to Chicago O'Hare International Airport
- Handled via FedEx and UPS cargo contractors, alongside general aviation, medical transport, and charter services

CENTRAL WISCONSIN AIRPORT

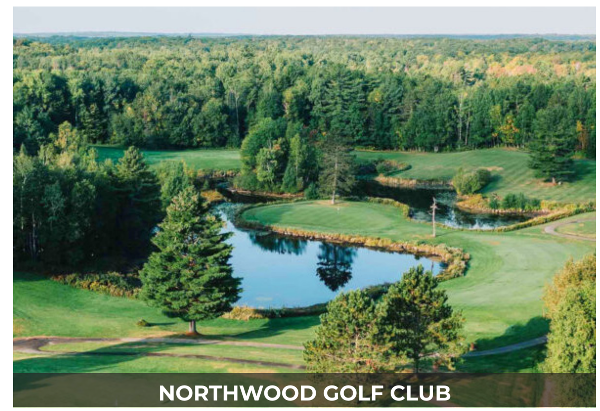
- Serves roughly 87,000 to 200,000 yearly passengers depending on the year's estimates and economic recovery
- Served by American Airlines and Delta Air Lines
- Home to the Aspirus MedEvac hangar for regional emergency medical support

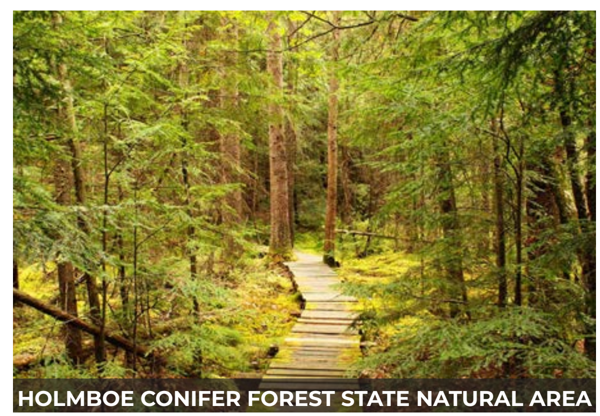
AREA OVERVIEW

RHINELANDER

- A vibrant regional hub located in the heart of the Oneida County Northwoods.
- Situated at the confluence of the Wisconsin and Pelican rivers, with over 1,100 lakes in the surrounding area and more than 200 lakes within a 15-minute drive of downtown.
- The Rhinelander Area is the perfect hub for snowmobiling in northern Wisconsin. More than 1,000 miles of trails run throughout Oneida County, and these trails link to thousands more miles of trails throughout the Northwoods and Michigan's Upper Peninsula.
- Rhinelander Area lakes offer some of Wisconsin's best fishing. The community is known as the "Ice Fishing Capital of the World."
- Features multiple authentic museums, including a Civilian Conservation Corps (CCC) exhibit and a one-room schoolhouse.
- Rhinelander is a great place to get what you need on your next trip to northern Wisconsin–you'll find outdoors outfitters, Northwoods gifts, cute boutiques, and much more.
- Rhinelander is the commercial, industrial, retail, medical and recreational hub of Northern Wisconsin.
- Great schools and the strong community commitment to education are reasons why people move to Rhinelander and businesses relocate to the area. From the Rhinelander public schools to Nicolet College, you'll find quality educational opportunities in the Rhinelander Area.
- Nicolet College is a two-year community college located on the scenic shores of Lake Julia. The college offers more than 50 degrees, diplomas and certificates, including a University Transfer Liberal Arts program, where students complete the first two years of a bachelor's degree before transferring to a four-year college or university.
- Annual Rhinelander Area events include Hodag Heritage Festival, Art Fair on the Courthouse Lawn, Hodag Country Festival, Project North Festival and more.


NICOLET COLLEGE


NORTHWOOD GOLF CLUB


HOLMBOE CONIFER FOREST STATE NATURAL AREA

DEMOGRAPHICS

POPULATION	3-MILE	5-MILE	10-MILE
2010 Population	8,743	14,267	19,386
2020 Population	8,984	14,743	19,960
2024 Population	9,079	14,909	20,232
2029 Population	9,139	15,001	20,378
HOUSEHOLDS			
2010 Households	3,857	6,159	8,291
2020 Households	4,035	6,487	8,795
2024 Households	4,174	6,689	9,065
2029 Households	4,246	6,794	9,206
OWNER OCCUPIED HOUSING UNITS			
2010 Owner Occupied Housing Units	54.9%	56.3%	53.0%
2020 Owner Occupied Housing Units	53.1%	56.1%	54.5%
2024 Owner Occupied Housing Units	54.7%	57.4%	55.5%
2029 Owner Occupied Housing Units	55.0%	57.7%	55.6%
RENTER OCCUPIED HOUSING UNITS			
2010 Renter Occupied Housing Units	29.6%	24.5%	18.6%
2020 Renter Occupied Housing Units	33.2%	27.3%	20.6%
2024 Renter Occupied Housing Units	31.7%	26.1%	19.6%
2029 Renter Occupied Housing Units	31.5%	25.9%	19.4%
AVERAGE HOUSEHOLD INCOME	**$70,386**	**$78,273**	**$82,215**

AREA SNAPSHOT

20,232
POPULATION (10-MILE)

19,892
DAYTIME POPULATION (10-MILE)

9,065
HOUSEHOLDS (10-MILE)

$82,215
AVERAGE HOUSEHOLD INCOME (10-MILE)